

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

IBARRA LLC

Debtor.

Chapter 11

Case No.: 23-10003-MG

**DECLARATION OF DIANA IBARRA PURSUANT
TO RULE 1007-2 OF THE LOCAL BANKRUPTCY RULES
FOR THE SOUTHERN DISTRICT OF NEW YORK**

Pursuant to 28 U.S.C. § 1746, I, **DIANA IBARRA**, hereby declares as follows under the penalty perjury:

1. I am a member of IBARRA LLC (the “Debtor”), an LLC duly organized under the laws of the State of New York. In this role, I have become familiar with the Debtor’s day-to-day operations, businesses, financial affairs and books and records.

2. I submit this Declaration (the “Declaration”) pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”) in support of the Company’s petition for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) filed on the date hereof (the “Petition Date”). Except as otherwise indicated, all facts set forth in this Declaration are based upon personal knowledge, my review of relevant documents, or my opinion based upon experience, knowledge, and information concerning the Company’s operations. If called upon to testify, I would testify competently to the facts set forth in this Declaration. I am authorized to submit this Declaration on behalf of the Debtor.

INFORMATION REQUIRED BY LOCAL RULE 1007-2

3. Local Rule 1007-2 requires the Debtor to disclose certain information, which is set forth below and within the schedules annexed hereto. Unless otherwise indicated, the financial

information contained herein is unaudited.

4. Local Rule 1007-2(a)(1): The nature of the Debtor's business and the circumstances leading to the Debtor filing this Chapter 11 case are as follows:

The Debtor owns the real property located at and known as 228 West 136th Street, New York, NY 10030. On or about December 2, 2022, the Debtor was served with a Notice of Pledge Commencement (hereinafter the "Notice") by Loan Funder LLC and/or Superior Loan Servicing.

As way of background, a Mortgage, Security Agreement and Assignments of Leases and Rents dated April 2, 2021, in the amount of \$1,320,000.00 was executed and delivered by the Debtor to the Mortgage Electronic Registrations Systems, Inc., as Nominee for Great Stone Capital Fund A LLC ISAOA/ATIMA (hereinafter collectively the "Mortgage"). The Mortgage secures the property known as 228 West 136th Street, New York 10030 (hereinafter the "Property"). The Notice provides that the Debtor was in default of its obligations under the Mortgage and Security Agreement dated April 2, 2021, made by Loan Funder LLC, Series 18644 ("Loan Funder"). The Notice also alleges that the Debtor would pledge its membership interest to Loan Funder upon default. Therefore, in order to preserve the value of the Property and to either refinance the Property or sell it to pay its debts, the Debtor sought the protection afforded under the Bankruptcy Code.

5. Local Rule 1007-2(a)(2): Not applicable because the Debtor's case was not originally commenced under Chapter 7 or 13.

6. Local Rule 1007-2(a)(3): Not applicable because no committee was organized prior to the Petition Date.

7. Local Rule 1007-2(a)(4): **Schedule 1** hereto lists the following information with respect to each of the holders of the Debtor's twenty (20) largest unsecured claims, excluding

claims of insiders: the creditor's name, address (including the number, street, apartment or suite number, and zip code, if not included in the post office address), telephone number if known, the name(s) of persons(s) familiar with the Debtor's accounts if known, the amount of the claim, and an indication of whether the claim is contingent, unliquidated, disputed or partially secured.

8. Local Rule 1007-2(a)(5): In accordance with Local Bankruptcy Rule 1007-2(a)(5), **Schedule 2** hereto is a list containing the names, addresses, and, where available, telephone and facsimile numbers of the creditors holding the five (5) largest secured claims against the Debtor.

9. Local Rule 1007-2(a)(6): **Schedule 3** hereto is a summary of the Debtor's assets and liabilities.

10. Local Rule 1007-2(a)(7): Not applicable because none of the securities of the Debtor are publicly held.

11. Local Rule 1007-2(a)(8): Not applicable because none of the Debtor's property is in the possession or custody of any custodian, public officer, mortgagee, pledgee, assignee of rents or secured creditor, or agent for any such entity, including the name, address, telephone number of each such entity and the court in which any proceeding related thereto is pending.

12. Local Rule 1007-2(a)(9): Not applicable. The Debtor is not a tenant under any leases.

13. Local Rule 1007-2(a)(10): **Schedule 4** hereto is a summary of the locations of Debtor's substantial assets, books, and records. The debtor does not hold any assets outside the territorial limits of the United States.

14. Local Rule 1007-2(a)(11): **Schedule 5** hereto is the Notice of Pledge Commencement commenced by Loan Funder LLC and/or Superior Loan Servicing.

15. Local Rule 1007-2(a)(12): **Schedule 6** hereto provides a list of the names of the individuals who comprise the Debtor's existing senior management, their tenure with the Debtor,

and a brief summary of their relevant responsibilities and experience.

16. Local Rule 1007-2(b)(1): Not applicable. The Debtor does not have any employees.

17. Local Rule 1007-2(b)(2): Not applicable because no compensation will be received by the Debtor's officers, directors and/or stockholders for the thirty (30) day period following the Petition Date.

Dated: January 13, 2023
New York, NY

/s/ Diana Ibarra

DIANA IBARRA

Member

SCHEDULE 1

(Debtor's twenty (20) largest unsecured claims)

Fill in this information to identify the case:

Debtor name **Ibarra LLC**

United States Bankruptcy Court for the: **SOUTHERN DISTRICT OF NEW YORK**

Case number (if known): **23-10003**

☐ Check if this is an amended filing

Official Form 204
Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders
12/15

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an insider, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

Name of creditor and complete mailing address, including zip code	Name, telephone number and email address of creditor contact	Nature of claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
				Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
Internal Revenue Service PO Box 7346 Philadelphia, PA 19114						\$0.00
NYC Department of Finance 59 Maiden Lane New York, NY 10038						\$0.00
NYC Environmental Control Board 100 Church Street, 4th Fl New York, NY 10007						\$0.00
NYC Fire Department Po Box 25108 Brooklyn, NY 11202						\$0.00
NYC Water Board c/o DEP/BCS Customer Service PO Box 739055 Elmhurst, NY 11373						\$0.00
NYS Dept. of Tax and Finance Bankruptcy Section PO Box 5300 Albany, NY 12205						\$0.00

SCHEDULE 2

(Largest Secured Claims)

Fill in this information to identify the case:Debtor name **Ibarra LLC**United States Bankruptcy Court for the: **SOUTHERN DISTRICT OF NEW YORK**Case number (if known) **23-10003**☐ Check if this is an amended filing**Official Form 206D****Schedule D: Creditors Who Have Claims Secured by Property****12/15**

Be as complete and accurate as possible.

1. Do any creditors have claims secured by debtor's property?

- ☐ No. Check this box and submit page 1 of this form to the court with debtor's other schedules. Debtor has nothing else to report on this form.
- ☒ Yes. Fill in all of the information below.

Part 1: List Creditors Who Have Secured Claims**2. List in alphabetical order all creditors who have secured claims.** If a creditor has more than one secured claim, list the creditor separately for each claim.

		Column A Amount of claim Do not deduct the value of collateral.	Column B Value of collateral that supports this claim
2.1	Loan Funder LLC Creditor's Name 645 Madison Ave Floor 19 New York, NY 10022 Creditor's mailing address Creditor's email address, if known Date debt was incurred Last 4 digits of account number Do multiple creditors have an interest in the same property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Specify each creditor, including this creditor and its relative priority.	Describe debtor's property that is subject to a lien 228 West 136th Street, New York, NY 10030 Describe the lien Is the creditor an insider or related party? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes Is anyone else liable on this claim? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes. Fill out <i>Schedule H: Codebtors</i> (Official Form 206H) As of the petition filing date, the claim is: Check all that apply <input type="checkbox"/> Contingent <input type="checkbox"/> Unliquidated <input type="checkbox"/> Disputed	\$1,320,000.00 \$2,500,000.00

3. Total of the dollar amounts from Part 1, Column A, including the amounts from the Additional Page, if any.

\$1,320,000.00
0**Part 2: List Others to Be Notified for a Debt Already Listed in Part 1**

List in alphabetical order any others who must be notified for a debt already listed in Part 1. Examples of entities that may be listed are collection agencies, assignees of claims listed above, and attorneys for secured creditors.

If no others need to be notified for the debts listed in Part 1, do not fill out or submit this page. If additional pages are needed, copy this page.

Name and address	On which line in Part 1 did you enter the related creditor?	Last 4 digits of account number for this entity
Superior Loan Servicing 7525 Topanga Canyon Blvd. Canoga Park, CA 91303	Line 2.1	
Telos Legal Group 1012 College Road, Suite 201 Dover, DE 19904	Line 2.1	

SCHEDULE 3

(Assets and Liabilities)

Fill in this information to identify the case:Debtor name **Ibarra LLC**United States Bankruptcy Court for the: **SOUTHERN DISTRICT OF NEW YORK**Case number (if known) **23-10003**☐ Check if this is an amended filing

Official Form 206A/B

Schedule A/B: Assets - Real and Personal Property

12/15

Disclose all property, real and personal, which the debtor owns or in which the debtor has any other legal, equitable, or future interest. Include all property in which the debtor holds rights and powers exercisable for the debtor's own benefit. Also include assets and properties which have no book value, such as fully depreciated assets or assets that were not capitalized. In Schedule A/B, list any executory contracts or unexpired leases. Also list them on *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G).

Be as complete and accurate as possible. If more space is needed, attach a separate sheet to this form. At the top of any pages added, write the debtor's name and case number (if known). Also identify the form and line number to which the additional information applies. If an additional sheet is attached, include the amounts from the attachment in the total for the pertinent part.

For Part 1 through Part 11, list each asset under the appropriate category or attach separate supporting schedules, such as a fixed asset schedule or depreciation schedule, that gives the details for each asset in a particular category. List each asset only once. In valuing the debtor's interest, do not deduct the value of secured claims. See the instructions to understand the terms used in this form.

Part 1: Cash and cash equivalents**1. Does the debtor have any cash or cash equivalents?**

- ☐ No. Go to Part 2.
- ☒ Yes Fill in the information below.

All cash or cash equivalents owned or controlled by the debtor**Current value of debtor's interest****3. Checking, savings, money market, or financial brokerage accounts (Identify all)**

Name of institution (bank or brokerage firm)

Type of account

Last 4 digits of account number

3.1. **Well Fargo Bank (No. 2196)****Checking****\$123.12****4. Other cash equivalents (Identify all)****5. Total of Part 1.**

Add lines 2 through 4 (including amounts on any additional sheets). Copy the total to line 80.

\$123.12**Part 2: Deposits and Prepayments****6. Does the debtor have any deposits or prepayments?**

- ☒ No. Go to Part 3.
- ☐ Yes Fill in the information below.

Part 3: Accounts receivable**10. Does the debtor have any accounts receivable?**

- ☒ No. Go to Part 4.
- ☐ Yes Fill in the information below.

Part 4: Investments**13. Does the debtor own any investments?**

- ☒ No. Go to Part 5.

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☐ Yes Fill in the information below.

Part 5: Inventory, excluding agriculture assets

18. Does the debtor own any inventory (excluding agriculture assets)?

☒ No. Go to Part 6.
☐ Yes Fill in the information below.

Part 6: Farming and fishing-related assets (other than titled motor vehicles and land)

27. Does the debtor own or lease any farming and fishing-related assets (other than titled motor vehicles and land)?

☒ No. Go to Part 7.
☐ Yes Fill in the information below.

Part 7: Office furniture, fixtures, and equipment; and collectibles

38. Does the debtor own or lease any office furniture, fixtures, equipment, or collectibles?

☒ No. Go to Part 8.
☐ Yes Fill in the information below.

Part 8: Machinery, equipment, and vehicles

46. Does the debtor own or lease any machinery, equipment, or vehicles?

☒ No. Go to Part 9.
☐ Yes Fill in the information below.

Part 9: Real property

54. Does the debtor own or lease any real property?

☐ No. Go to Part 10.
☒ Yes Fill in the information below.

55. Any building, other improved real estate, or land which the debtor owns or in which the debtor has an interest

Description and location of property

Include street address or other description such as Assessor Parcel Number (APN), and type of property (for example, acreage, factory, warehouse, apartment or office building, if available).

Nature and extent of debtor's interest in property

Net book value of debtor's interest (Where available)

Valuation method used for current value

Current value of debtor's interest

55.1. **228 West 136th Street, New York, NY 10030**

Fee simple

\$0.00

\$2,500,000.00

56. **Total of Part 9.**

Add the current value on lines 55.1 through 55.6 and entries from any additional sheets. Copy the total to line 88.

\$2,500,000.00

57. **Is a depreciation schedule available for any of the property listed in Part 9?**

☒ No
☐ Yes

58. **Has any of the property listed in Part 9 been appraised by a professional within the last year?**

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- ☒ No
☐ Yes

Part 10: Intangibles and intellectual property

59. Does the debtor have any interests in intangibles or intellectual property?

- ☒ No. Go to Part 11.
☐ Yes Fill in the information below.

Part 11: All other assets

70. Does the debtor own any other assets that have not yet been reported on this form?

Include all interests in executory contracts and unexpired leases not previously reported on this form.

- ☒ No. Go to Part 12.
☐ Yes Fill in the information below.

Debtor Ibarra LLC
Name

Case number (If known) 23-10003

Part 12: Summary

In Part 12 copy all of the totals from the earlier parts of the form

Type of property	Current value of personal property	Current value of real property
80. Cash, cash equivalents, and financial assets. <i>Copy line 5, Part 1</i>	<u>\$123.12</u>	
81. Deposits and prepayments. <i>Copy line 9, Part 2.</i>	<u>\$0.00</u>	
82. Accounts receivable. <i>Copy line 12, Part 3.</i>	<u>\$0.00</u>	
83. Investments. <i>Copy line 17, Part 4.</i>	<u>\$0.00</u>	
84. Inventory. <i>Copy line 23, Part 5.</i>	<u>\$0.00</u>	
85. Farming and fishing-related assets. <i>Copy line 33, Part 6.</i>	<u>\$0.00</u>	
86. Office furniture, fixtures, and equipment; and collectibles. <i>Copy line 43, Part 7.</i>	<u>\$0.00</u>	
87. Machinery, equipment, and vehicles. <i>Copy line 51, Part 8.</i>	<u>\$0.00</u>	
88. Real property. <i>Copy line 56, Part 9.....></i>		<div><u>\$2,500,000.00</u></div>
89. Intangibles and intellectual property. <i>Copy line 66, Part 10.</i>	<u>\$0.00</u>	
90. All other assets. <i>Copy line 78, Part 11.</i>	+ <u>\$0.00</u>	
91. Total. Add lines 80 through 90 for each column	<div><u>\$123.12</u></div>	+ 91b. <div><u>\$2,500,000.00</u></div>
92. Total of all property on Schedule A/B. Add lines 91a+91b=92		<div><u>\$2,500,123.12</u></div>

SCHEDULE 4

(location of Debtor's books and records)

11206 West Ashbrook Pl
Avondale, AZ 85392

SCHEDULE 5

(Notice of Pledge Commencement)

Loan Funder LLC

Legal Counsel

NOTICE OF PLEDGE COMMENCEMENT

December 02, 2022

Ibarra LLC
9014 W Windsor Avenue Phoenix, AZ 85037

Re: Loan Id: 18644
Address: 228 West 136th Street, New York, NY 10030
Amount: \$1,320,000.00

Dear Borrower:

Notice is herewith given that you are in default of your obligations under (i) the MORTGAGE AND SECURITY AGREEMENT dated April 02, 2021, made by Loan Funder LLC, Series 18644 ("Lender") to Diana Ibarra ("Borrower") and (ii) the NOTE dated April 02, 2021 made by Lender to Borrower. In connection with the Loan, you executed a Pledge and Security Agreement in which you pledged your membership interests in the Borrower to Lender, its successors and assigns. The Pledge Agreement provides that, in the event of a default with respect to the underlying loan, the Lender has a right to effectuate an assignment of your 100% membership interest in the Company. As you are aware, the Loan is now in default due to the failure to make the required payments when due.

You are hereby notified that as a result of the Borrower's default under the Loan, and based on Lender's rights under the above Pledge Agreement, Lender intends to exercise its rights under the Pledge and Security Agreement as the transferee of your membership interests, **unless you pay the amount owed under the Loan within ten days from the date of this letter.**

You should be aware that, should Lender become the transferee of your membership interests in the Company, Lender will be in control, as sole member of the Company, of all assets of the Company, including but not limited to the property located at 228 West 136th Street, New York, NY 10030.

Should you wish to resolve this matter, you should contact Superior Loan Servicing immediately at (818) 483-0027 or at lss@slsbox.com.

Regards,

Loan Funder LLC

SCHEDULE 6

(existing senior management)

Diana Ibarra